

RECORDATION NO. 27565-I  
FILED

JUL 19 '11 -1 45 PM

SURFACE TRANSPORTATION BOARD

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July 19, 2011

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S W  
Washington, D C 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Collateral, dated as of July 15, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27565.

The names and addresses of the parties to the enclosed document are:

Borrower Continental Railcar Leasing 2008, LLC  
c/o Management Company  
233 South Wacker Drive, Suite 5300  
Chicago, IL 60606

Security Trustee/  
Agent. Bank of Utah  
200 E. South Temple, Suite 210  
Salt Lake City, UT 84111

Chief  
Section of Administration  
July 19, 2011  
Page 2

A description of the railroad equipment covered by the enclosed document is

225 railcars RELEASED: LAFX 24001 - LAFX 24225.

A short summary of the document to appear in the index is

Partial Release of Collateral

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



✓ Robert W. Alvord

RWA/sem  
Enclosures

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EXECUTION VERSION

**SURFACE TRANSPORTATION BOARD****Partial Release of Collateral**

This Partial Release of Collateral (this "**Release**") dated as of July 15, 2011, is entered into by and between **CONTINENTAL RAILCAR LEASING 2008, LLC**, a Delaware limited liability company (the "**Borrower**") and **BANK OF UTAH**, a Utah corporation (the "**Security Trustee**"), acting as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders and the Security Trustee. Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in Appendix A to Security Agreement (as defined below).

**WHEREAS**, the Borrower, the Security Trustee, Bank of Utah, a Utah corporation, in its capacity as agent for the Lenders (together with its successors and permitted assigns in such capacity, the "**Agent**"), and each of the lenders from time to time party thereto in accordance with the provisions thereof (each a "**Lender**" and collectively, together with its successors and permitted assigns, the "**Lenders**") entered into that certain Security Agreement dated as of July 10, 2008 (as amended and supplemented, the "**Security Agreement**"), pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Security Trustee and granted to the Security Trustee a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure certain loans made to the Borrower pursuant to that certain Credit Agreement, dated as of July 3, 2008 (as amended and supplemented, the "**Credit Agreement**"), among the Borrower, the Security Trustee, the Lenders and the Agent; and

**WHEREAS**, in connection with the partial performance and satisfaction of the Borrower's Obligations on the day hereof, the Borrower has requested pursuant to Section 6.3 of the Security Agreement that the Security Trustee release its lien on and its security interest in certain of the railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement and the Security Trustee has agreed to such release.

**NOW, THEREFORE**, for good and valuable consideration the parties hereto hereby agree as follows:

1. **Release of Security Interest.** The Security Trustee hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule X hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "**Equipment**")

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule X hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per

diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment, including any extensions of the term of every such lease, all of the Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any lease relating to the Equipment being a "Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which in the opinion of the Security Trustee may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Lease Proceeds")

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Casualty Loss Proceeds to the extent the Security Trustee actually retained such Casualty Loss Proceeds in accordance with and pursuant to the Security Agreement) and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, Chattel Paper, security agreements or other documents.

2. Effective Date. This Release shall become effective upon the Security Trustee's receipt of all amounts required to be paid pursuant to Section 2.7(b) and (c) of the Credit Agreement (including, without limitation, the proceeds of the Disposition of the Collateral described in Section 1 of this Release, plus any LIBOR Break Funding Loss and, if applicable, any Swap Break Funding Loss).

3. Interpretation. It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement, as amended and supplemented by this Release. Schedule A to Security Agreement Supplement No.1, Security Agreement Supplement No. 2 and Security Agreement Supplement No. 3 (collectively, the "Affected Security Agreement Supplements") shall be amended by deleting therefrom the Equipment and the Leases (relating to the Equipment but to and only to the extent relating to the Equipment) described on Schedule X hereto and the Security Trustee hereby agrees that such Equipment and Leases shall no longer be included in the Collateral, and hereby releases and terminates its lien on and security interest in, and all of its rights, title and interest, in and to, such Equipment and Leases. Schedule X hereto shall be deemed to be a deletion from, and the Equipment and the Leases described thereon shall cease to be a part of, Schedule A of each Affected Security Agreement Supplement. Each reference to Schedule A of each Affected Security Agreement to the Security Agreement, and each reference to Schedule A of each Affected Security Agreement in any Loan Document, shall be deemed to be a reference to Schedule A to the relevant Affected Security Agreement Supplement as amended by Schedule X hereto, and each reference to Equipment or Leases in any Loan Document shall no longer

include a reference to the equipment and the Leases described on Schedule X hereto. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any Loan Document.

4. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS RELEASE, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Release shall be binding on and shall inure to the benefit of each of the undersigned and their respective successors and permitted assigns.

5. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

**CONTINENTAL RAILCAR LEASING  
2008, LLC,**  
as Borrower

By:   
Name: **David M. Edwards**  
Title: **Director**

**BANK OF UTAH,**  
as Agent

By: \_\_\_\_\_  
Name:  
Title:

**BANK OF UTAH,**  
as Security Trustee

By: \_\_\_\_\_  
Name:  
Title:

ACKNOWLEDGMENT

STATE OF ILLINOIS

COUNTY OF COOK

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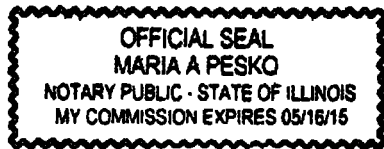
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared David M. Edwards, who upon oath, acknowledged himself to be a Director of CONTINENTAL RAILCAR LEASING 2008, LLC, a Delaware limited liability company, and that he as such officer being authorized to do so, executed the foregoing Release of Collateral for the purposes therein contained by signing the name of the Delaware limited liability company by himself as such officer of CONTINENTAL RAILCAR LEASING 2008, LLC.

WITNESS my hand and official seal this 18<sup>th</sup> day of July, 2011.

MY COMMISSION EXPIRES: 5/16/15

Notary Public

Maria A. Pesko




IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.


**CONTINENTAL RAILCAR LEASING  
2008, LLC,**  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**BANK OF UTAH,**  
as Agent

By:  \_\_\_\_\_  
Name: **Brett R. King**  
Title: **Vice President**

**BANK OF UTAH,**  
as Security Trustee

By:  \_\_\_\_\_  
Name: **Brett R. King**  
Title: **Vice President**





## SCHEDULE X

	<u>Car Mark</u>	<u>Car Number</u>
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**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated

7/19/11



Robert W Alvord